GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:3419
ANSWERED ON:26.04.2007
FOREIGN BUSINESS OF ONGC
Singh Shri Sugrib

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil and Natural Gas Corporation (ONGC) proposes to increase their foreign business in the current financial year;

(b) if so, the details in this regard;

(c) the details of the targets fixed for various products by ONGC for the current financial year; and

(d) the steps taken by ONGC to achieve the objectives during 2007-08?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

(a) & (b) : ONGC Videsh Limited (OVL), a wholly owned subsidiary of Oil & Natural Gas Corporation Limited (ONGC) is engaged in overseas exploration and production of oil and gas to supplement the reserves of the parent company, ONGC.

To secure more equity oil, OVL is pursuing acquisition of E&P assets in identified countries viz. Sudan, Iran, Iraq, Nigeria, Algeria, Egypt, Syria, Libya, Russia, Venezuela, Kazakhstan, Azerbaijan, Latin American countries and some African countries.

(c) : ONGC`s MoU targets for production of various products for the year 2007-08 are as under :

```
Product MoU   targets


Crude oil production 29.04 MMT
Natural gas production 25,050 MMSCM
Value added products 3.245 MMT
```

MMT : million metric tonne
MMSCM : million metric standard cubic metre

OVL has a production target of 6.34 MMT of oil and 1.65 BCM of gas for the year 2007-08.

(d) : ONGC is implementing various schemes/projects and is taking various initiatives for augmentation of production in the offshore and onshore areas of the country which includes Improved Oil Recovery (IOR) schemes, Enhanced Oil Recovery (EOR) schemes, Development projects, Development of Marginal Fields and initiatives to acquire state of the art technology for enhancing oil and gas production.